

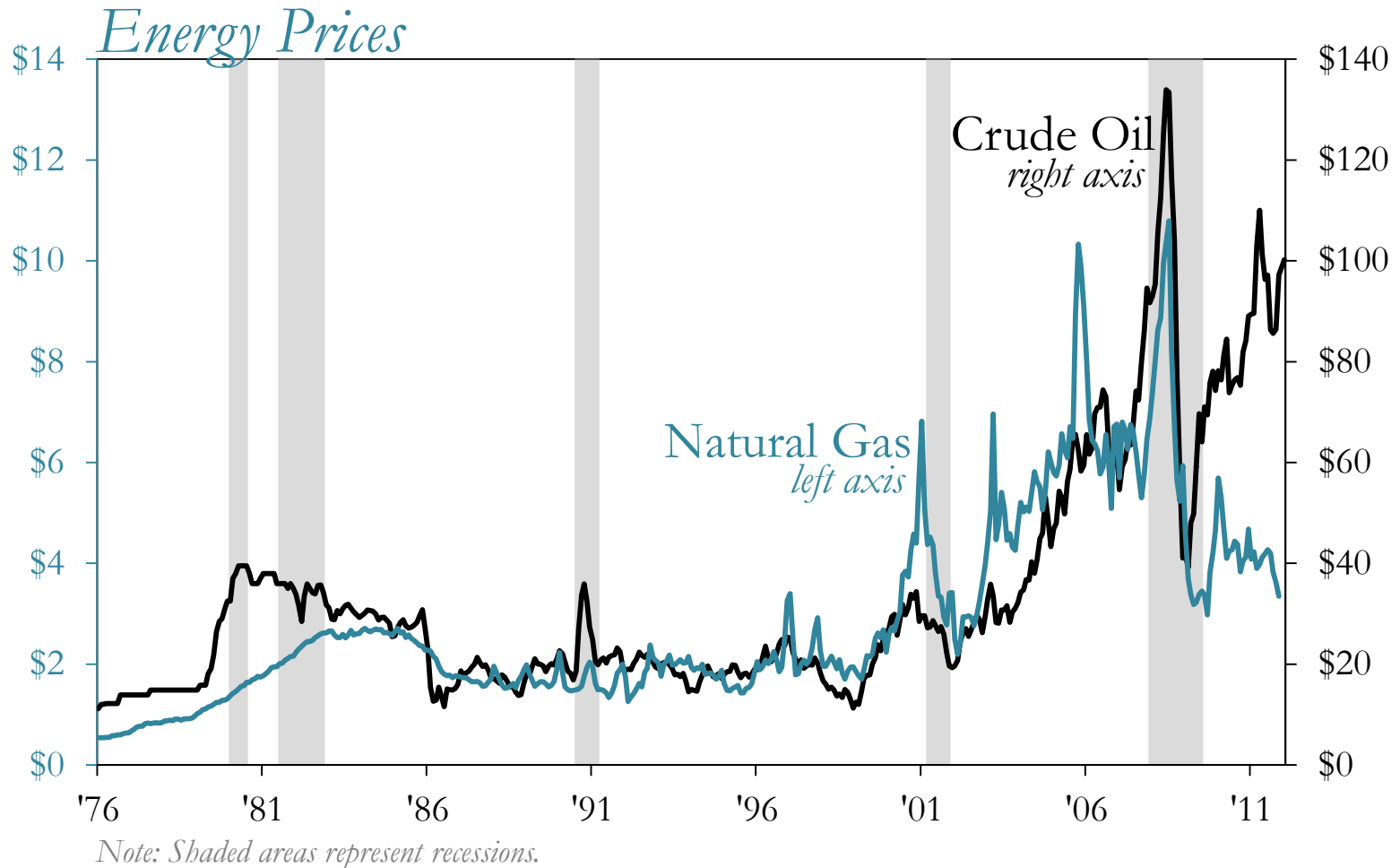
Are the Energy States *Still* Energy States?

Mark C. Snead

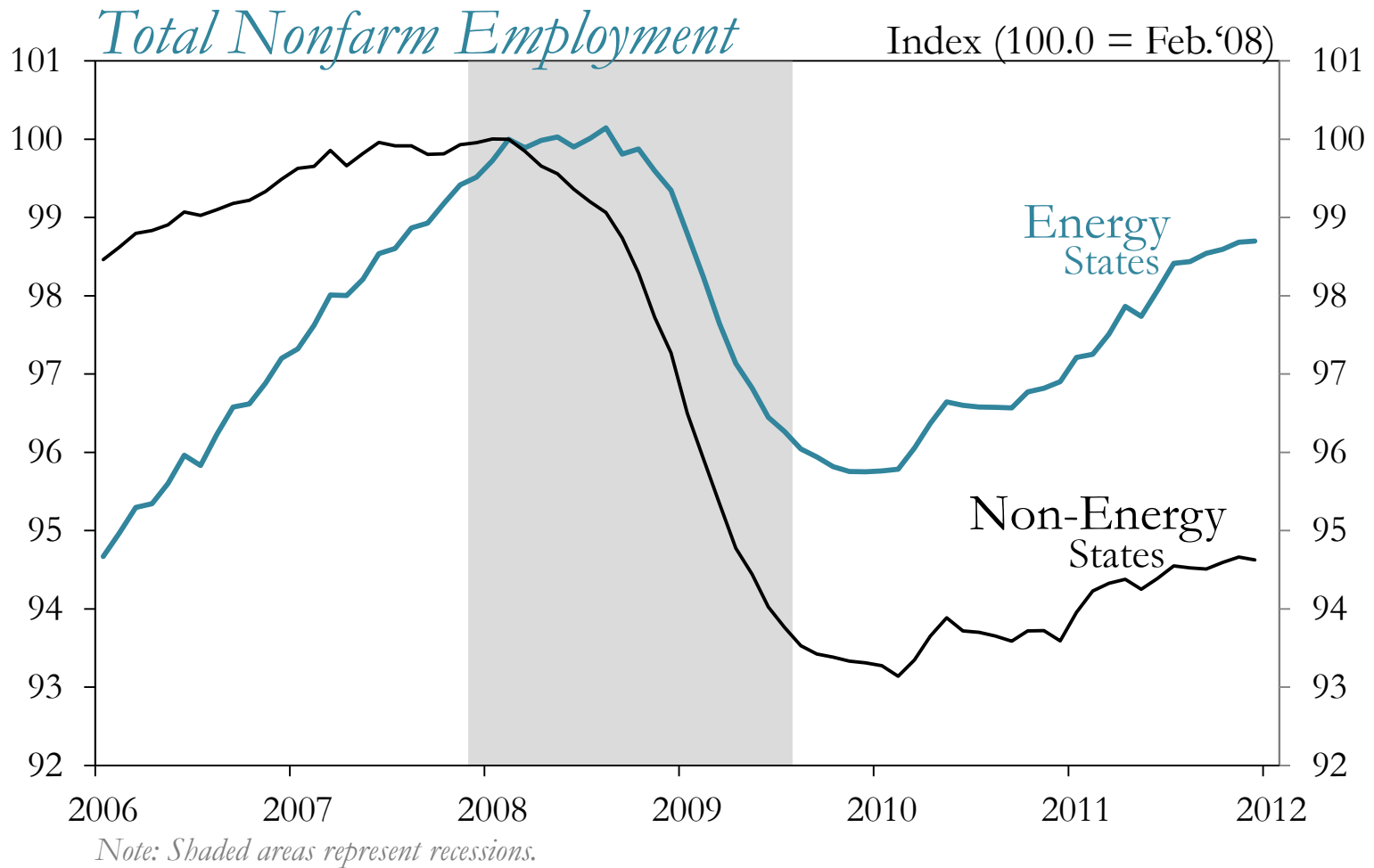
Vice President *and* Branch Executive
Federal Reserve Bank of Kansas City
Denver Branch



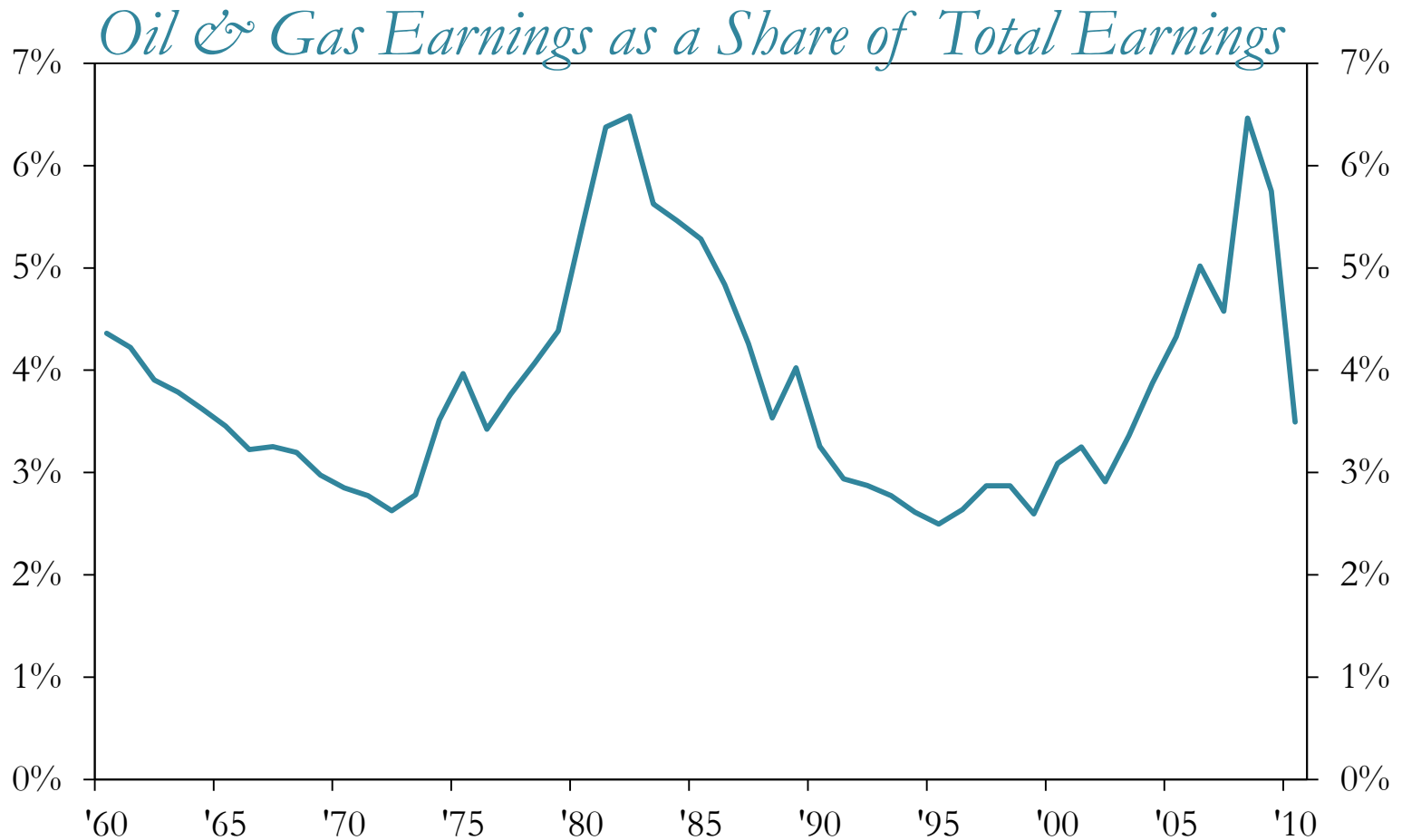
Energy prices & recessionary cycles



Energy states *in* the recent cycle



What is an energy state?



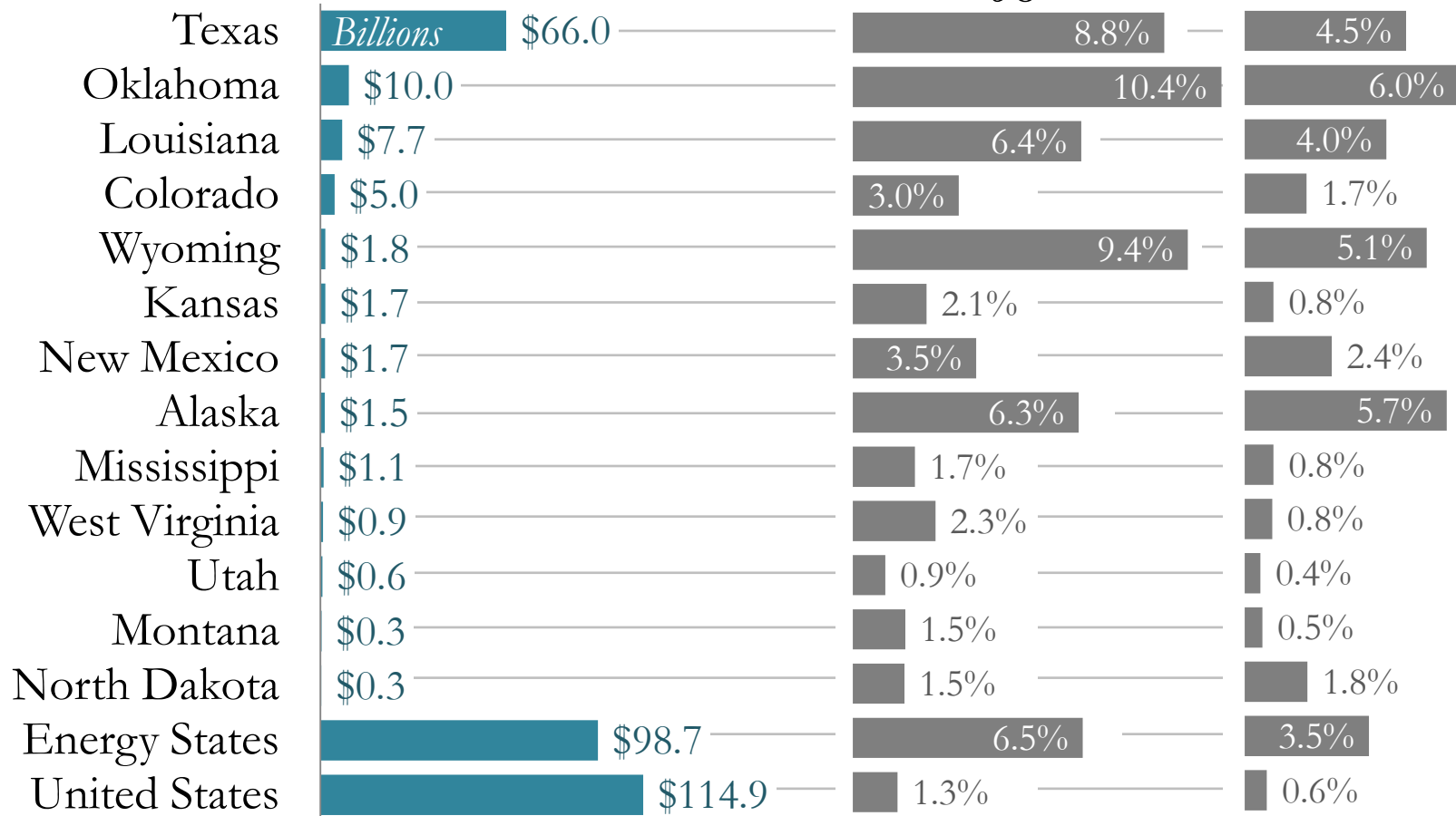
Source: Bureau of Economic Analysis



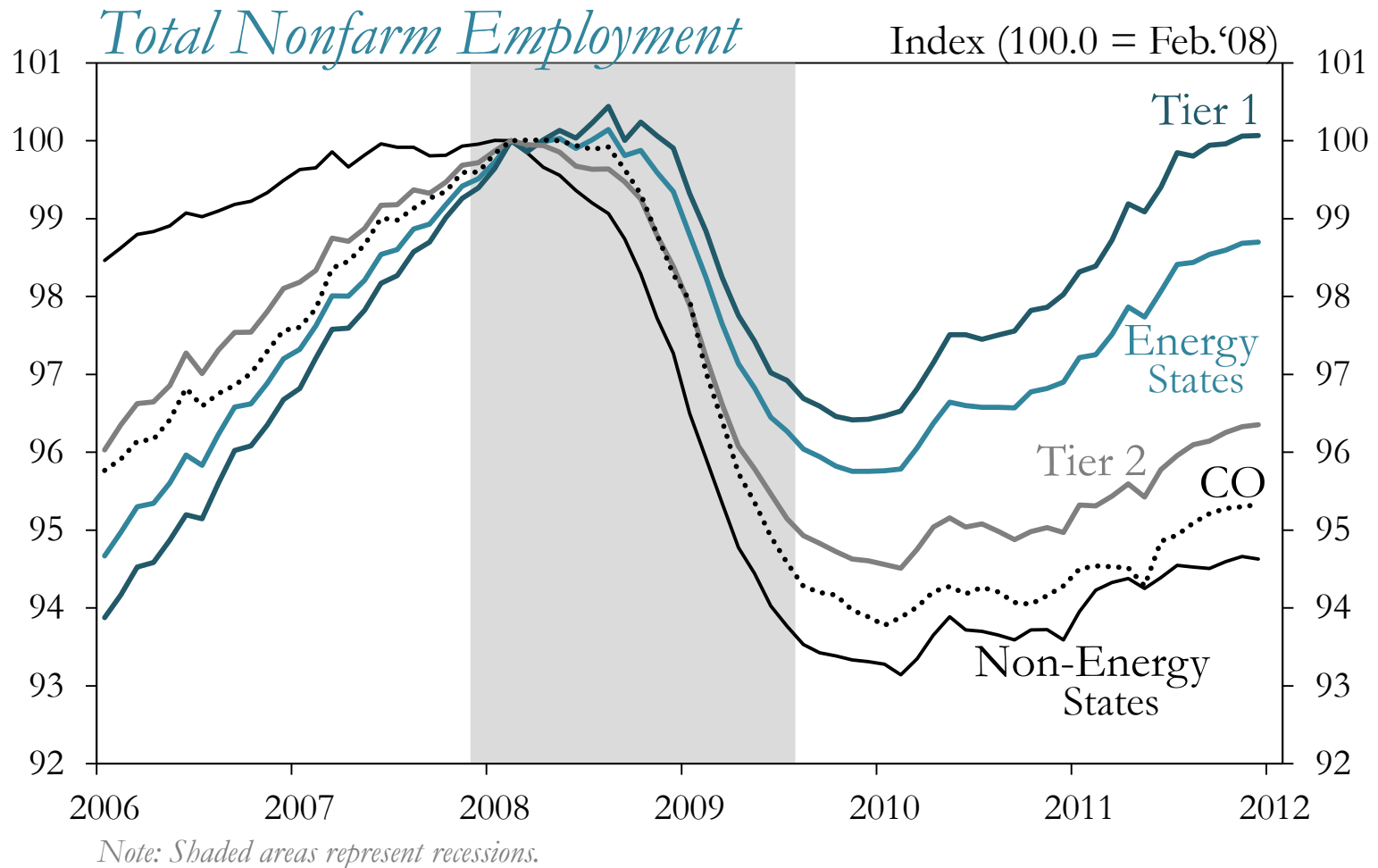
Earnings *in* the energy states

Oil & Gas Earnings '08

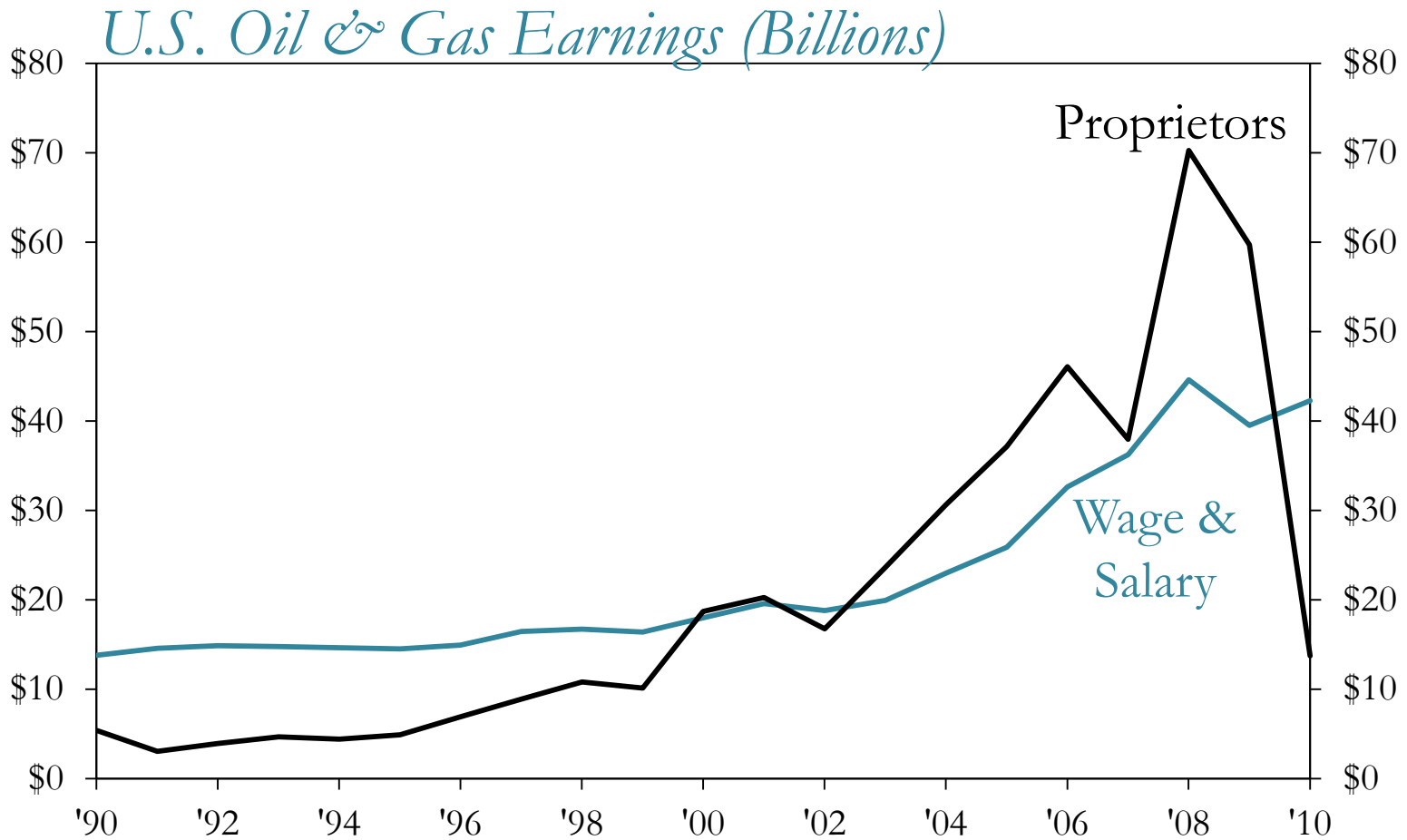
Share of Total State Earnings '08 '10



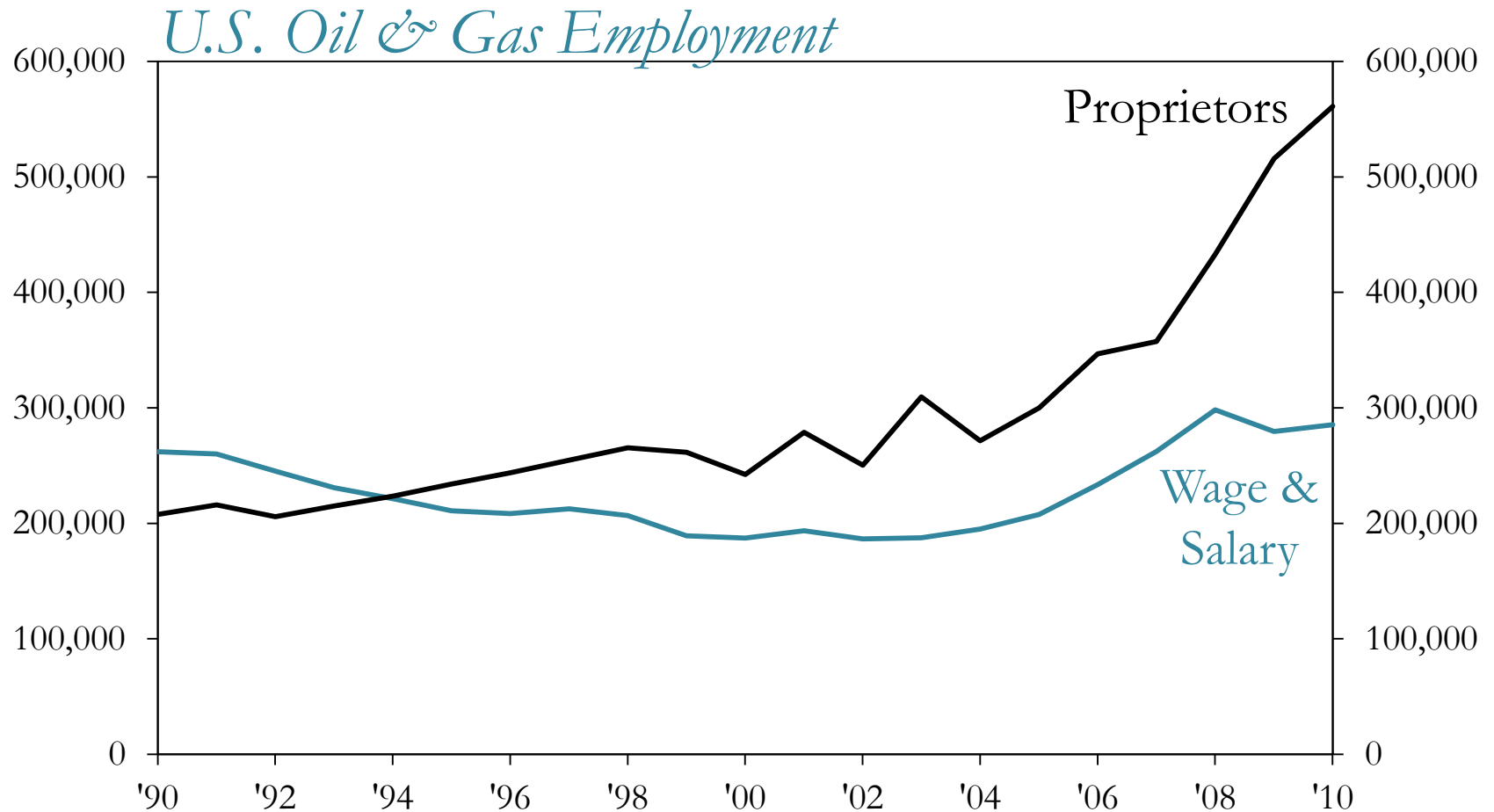
Job growth *in* energy vs. non-energy states



Earnings *by type of worker*



Employment *by type of worker*

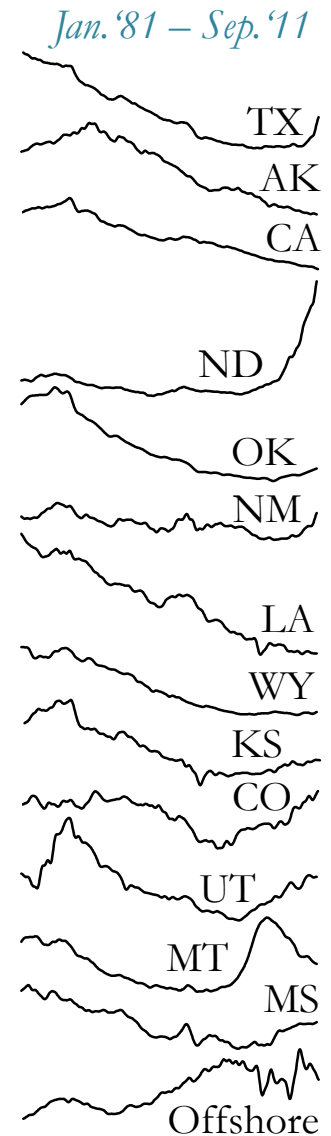
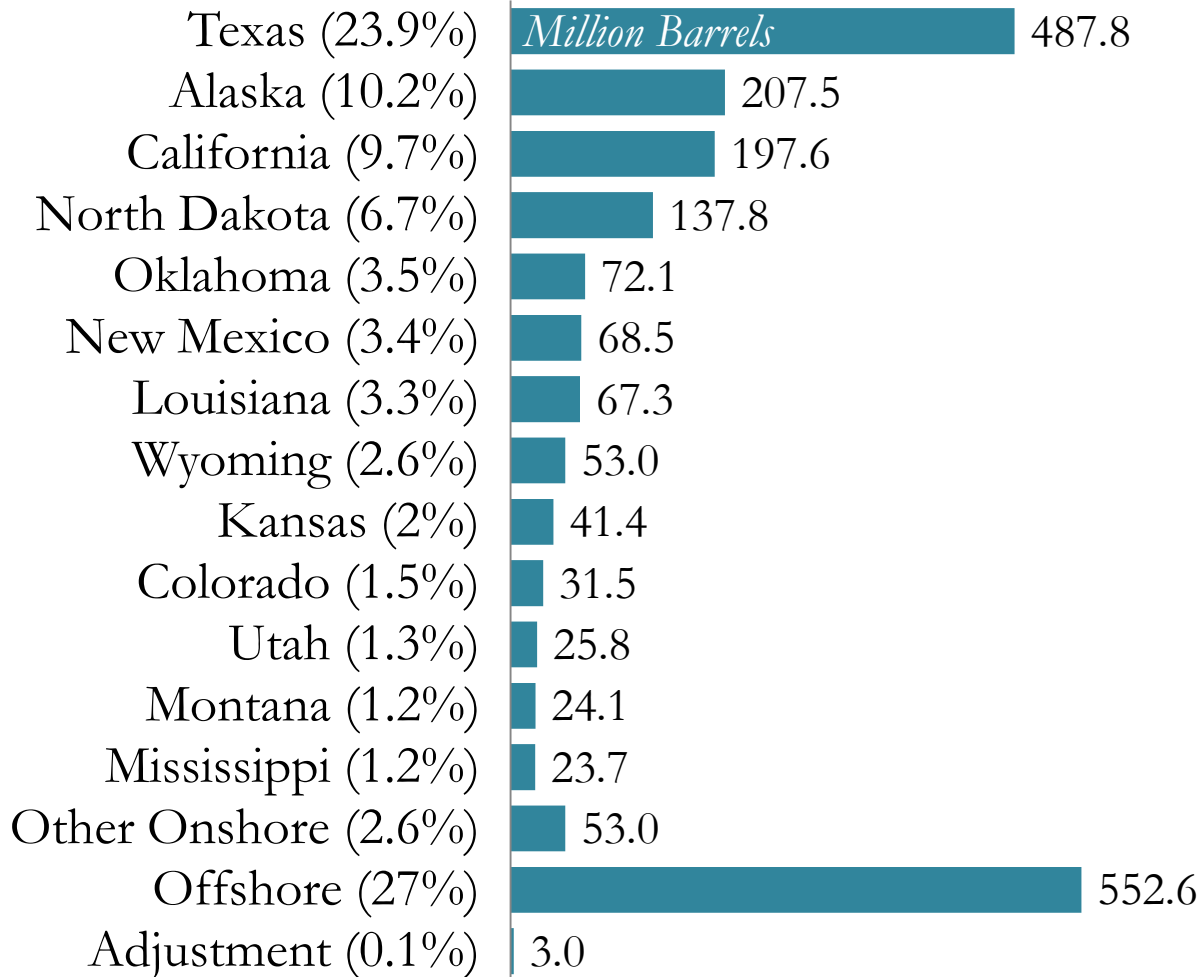


Source: Bureau of Economic Analysis



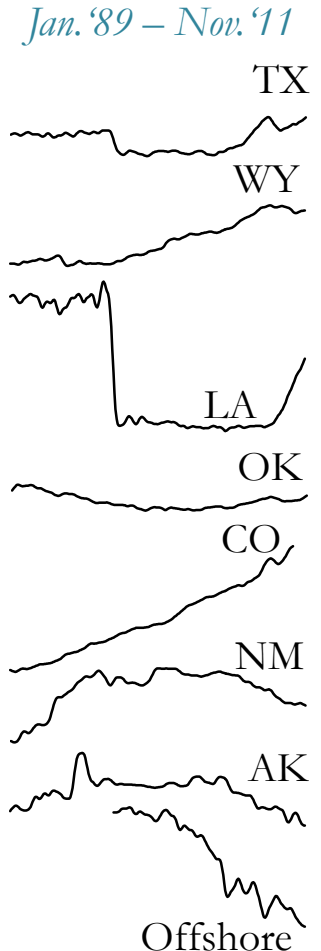
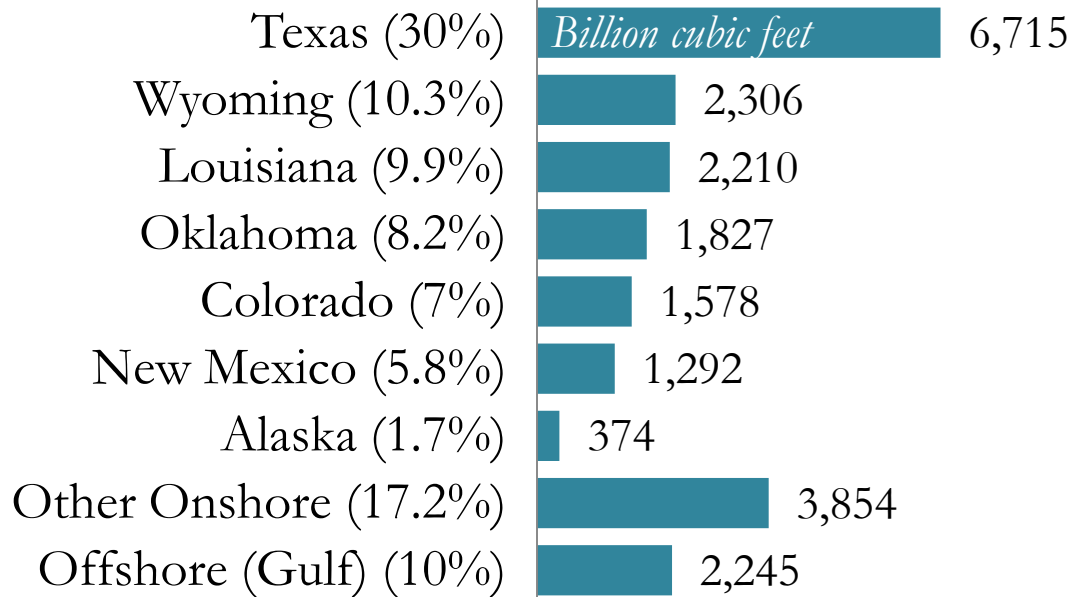
Crude oil production

Field Production & Share of Total *Oct. '10 – Sep. '11*

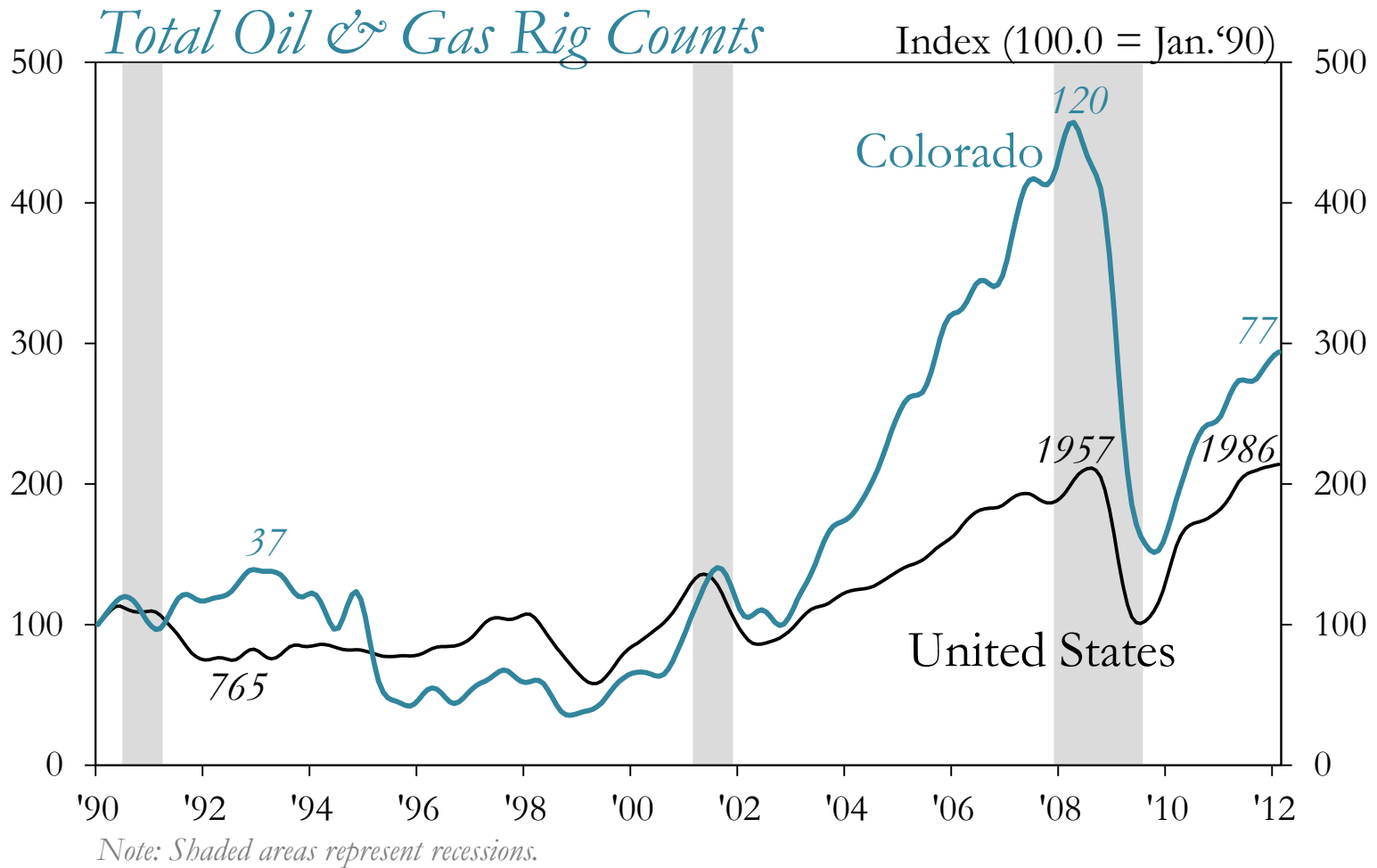


Natural gas production

Marketed Production & Share of Total 2010



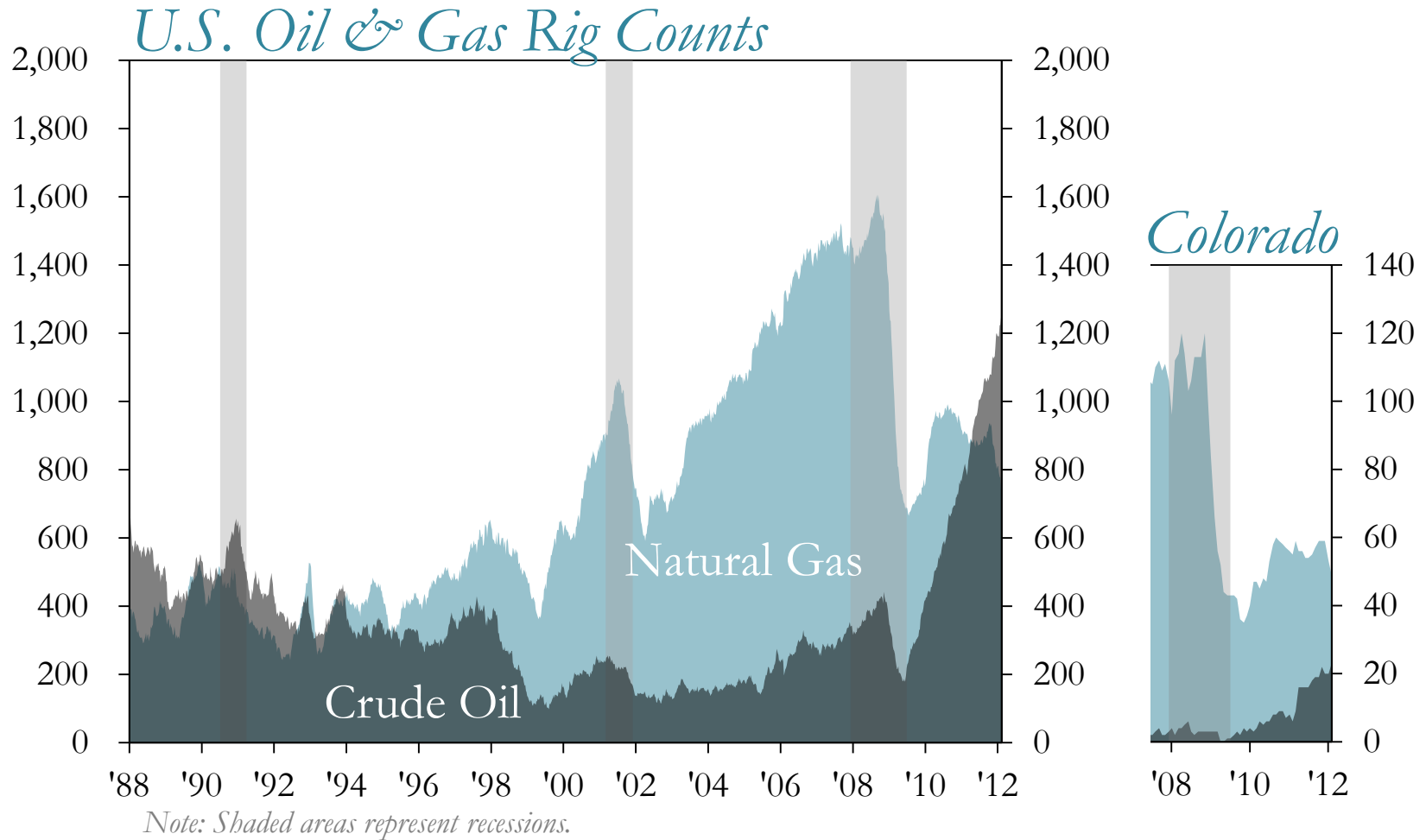
Drilling activity



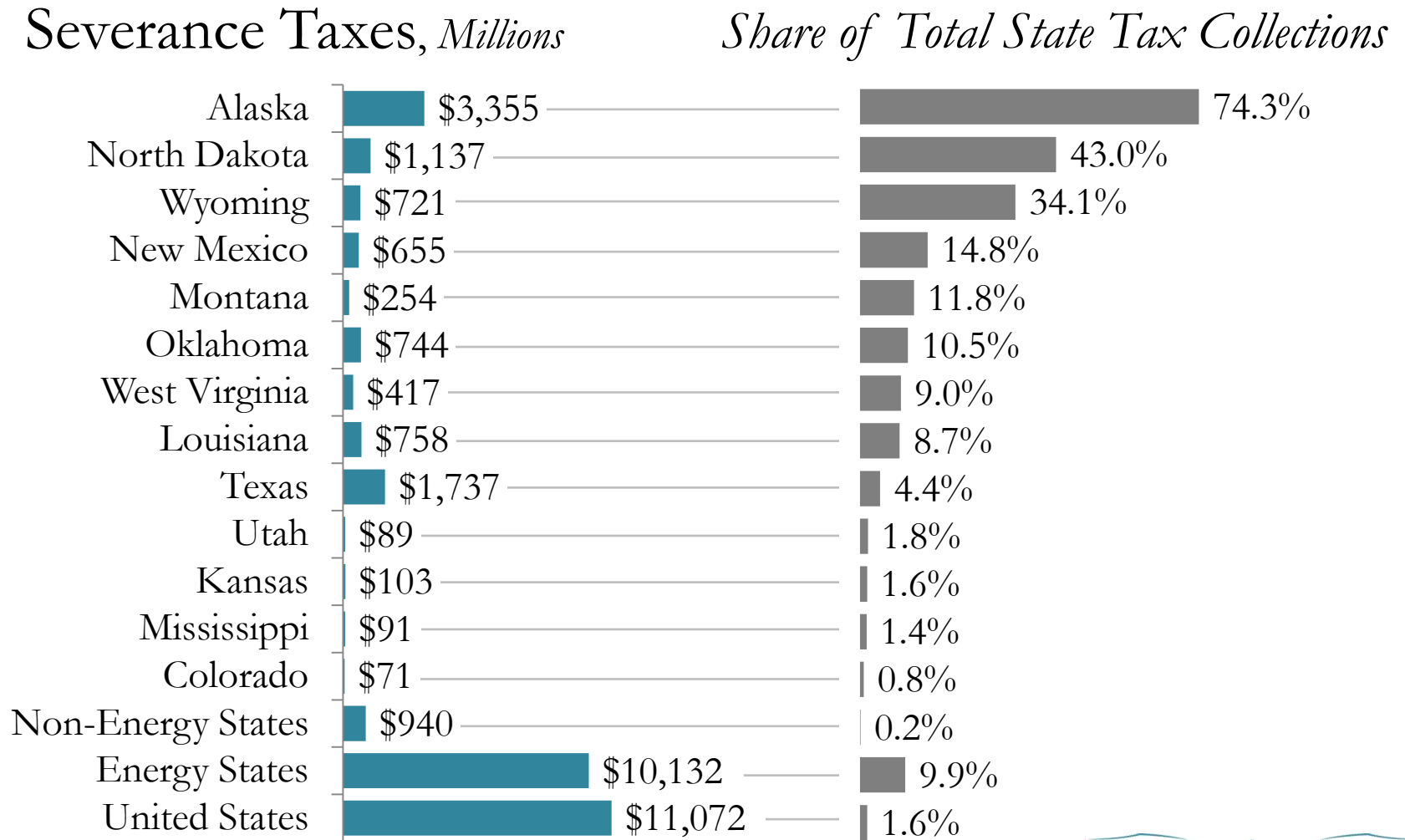
Source: Baker Hughes



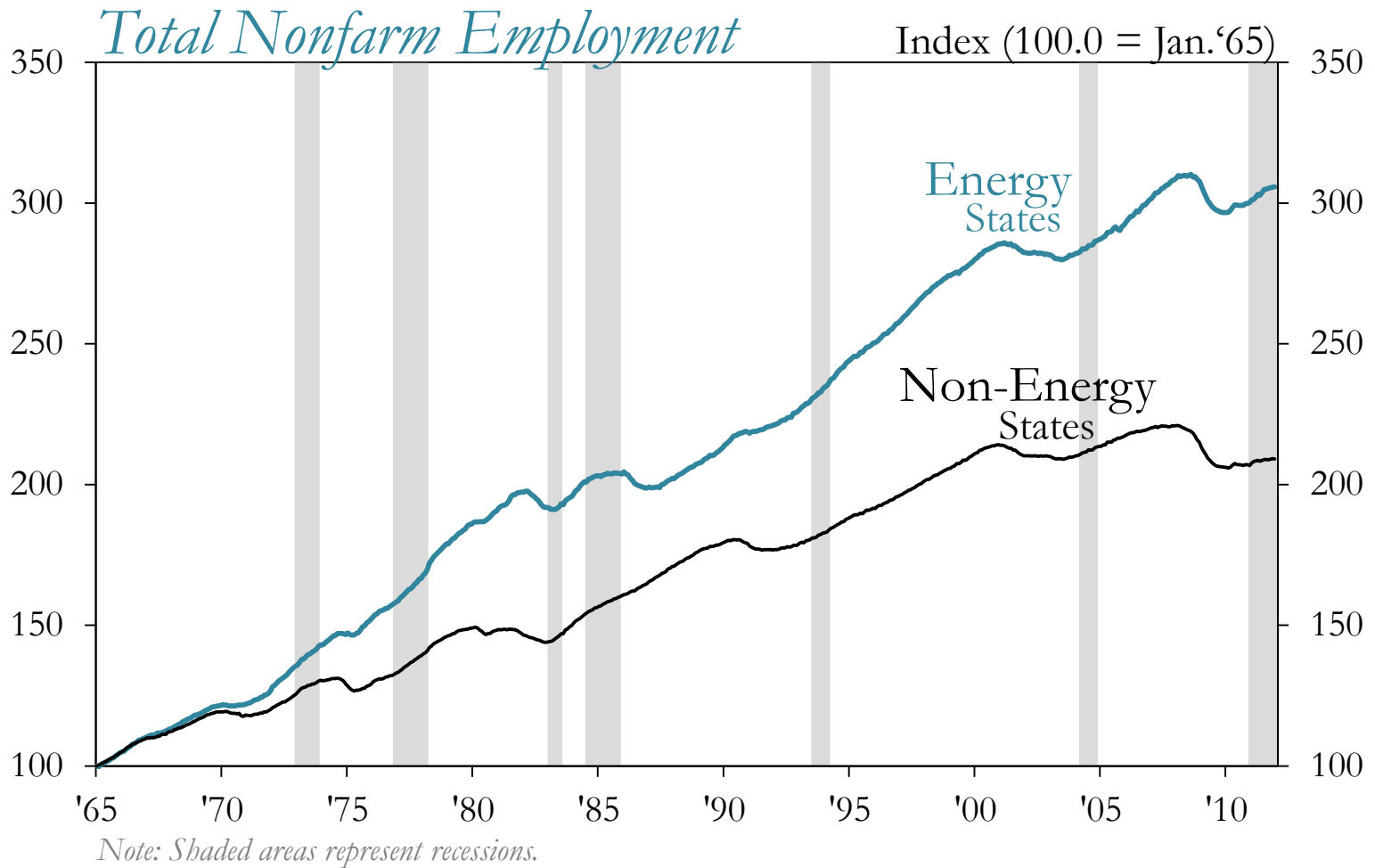
Drilling activity *by* fuel type



Energy state tax collections FY10



Is there *an* energy state curse?



Are the Energy States *Still* Energy States?

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This presentation will be available at:
<http://www.KansasCityFed.org/Denver>

